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Curriculum Vitae

GEORGE BITTLINGMAYER

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DEGREES

Ph.D. 1981	University of Chicago (Economics)
A.M. 1977	University of Chicago (Economics)
B.A. 1975	Lehigh University (Economics & German)

FIELDS OF INTEREST

Financial Economics	Entrepreneurial Finance
Political and Regulatory Risk	Business and Financial History

CURRENT POSITION

2000-present	Wagnon Distinguished Professor of Finance
2006-present	Harold Otto Chair of Economics School of Business University of Kansas

OTHER AFFILIATIONS AND POSITIONS

2005 – present	Board of Advisors, Center on Entrepreneurial Innovation The Independent Institute
2004-2012	Founding Co-Director Center for Research in Entrepreneurial Activity University of Kansas
1999-2001	Senior Advisor, Arthur Andersen
1996-2000	Professor of Management Graduate School of Management University of California, Davis
1988-1996	Associate Professor of Management Graduate School of Management University of California, Davis

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PROFESSIONAL POSITIONS (continued)

1992-1993	John M. Olin Visiting Associate Professor of Business Economics Center for the Study of the Economy and the State Graduate School of Business, University of Chicago
1986-1988	Research Fellow International Institute of Management Wissenschaftszentrum Berlin (Science Center Berlin)
1984-1985	Visiting Associate Professor Graduate School of Business Washington University, St. Louis, Missouri
1983-1984	Visiting Economist Bureau of Economics Federal Trade Commission, Washington, D.C.
1980-1985	Assistant Professor of Business Economics Graduate School of Business Administration University of Michigan, Ann Arbor, Michigan

ACADEMIC AWARDS, HONORS AND GRANTS

Hillman Grant

Public Policy Studies Fellowship

Liberty Fund Summer Fellowship

Winchester Foundation Grant

Walgreen Fellowship in Industrial Organization

Earhart Grant

Toxic Substances Research Grant

John M. Olin Fellowship

Professor of the Year, Graduate School of Management, U. of California, Davis

Kauffman Foundation Grant

Mentor Recognition Award, School of Business, University of Kansas, 2010 & 2013

RESEARCH PUBLICATIONS

"What Does the Corporate Bond Market Know?" with Shane M. Moser, The Financial Review, forthcoming 2014.

"The Political Economy of Cable 'Open Access,'" with Thomas W. Hazlett, Stanford Technology Law Review, 2003.

"Financial Effects of Broadband Regulation," with Thomas W. Hazlett, in Robert Crandall and James Alleman (eds.), Should We Regulate High-Speed Internet Access? AEI-Brookings Joint Center for Regulatory Studies, 2002.

"'Open Access:' The Ideal and the Real," with Thomas W. Hazlett, Telecommunications Policy, Vol. 26, Nos. 5-6, June 2002, 295-310.

"Investment and Antitrust Enforcement," Cato Journal, Vol. 3, No. 2, Winter 2001.

"The Antitrust Vision Thing: How Did Bush Measure Up?" Antitrust Bulletin, Summer 2000.

"DOS *Kapital*: Has Antitrust Action against Microsoft Created Value in the Computer Industry?" with Thomas Hazlett, Journal of Financial Economics, March 2000. Reproduced in David S. Evans (ed.), Microsoft, Antitrust and the New Economy: Selected Essays, Kluwer and the Milken Institute, 2002.

"The Market for Corporate Control (Including Takeovers)," in Boudewijn Bouckaert and Gerrit De Geest (eds.), Encyclopedia of Law & Economics, University of Ghent and Edward Elgar, 2000.

"U.S. v. Microsoft: *Cui Bono*?" Cornell Journal of Law and Public Policy, Fall 1999.

"Output, Stock Volatility and Political Uncertainty in a Natural Experiment: Germany 1890-1940," Journal of Finance, December 1998.

"Antitrust and Business Activity: The First Quarter Century," Business History Review, Autumn 1996.

"Merger as a Form of Investment," Kyklos, Vol. 49, No. 2, 1996.

"Merger and the Returns to Labor and Investment," Applied Economics Letters, March 1996.

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PUBLICATIONS (continued)

"Output and Stock Prices When Antitrust Is Suspended: Experience under the NIRA," in Fred S. McChesney and William Shughart II (eds.), The Causes and Consequences of Antitrust: A Public Choice Perspective, University of Chicago Press, 1995.

"The Stock Market and Early Antitrust Enforcement," Journal of Law and Economics, April 1993.

"Advertising," in the Fortune Encyclopedia of Economics (Warner Books), 1993.

"Stock Returns, Real Activity and the Trust Question," Journal of Finance, December 1992.

"The Elasticity of Demand for Books, Resale Price Maintenance, and the Lerner Index," Journal of Institutional and Theoretical Economics, December 1992.

"Economics and One Hundred Years of Antitrust," Economic Inquiry, April 1992.

"Efficiency and Entry in a Simple Airline Network," International Journal of Industrial Organization, Vol. 8, No. 2, June 1990.

"The Economic Problem of Fixed Costs and What Legal Research Can Contribute," Law and Social Inquiry (Research Journal of the American Bar Foundation), Vol. 14, No. 4, 1989.

"Shareholder Heterogeneity and the Gains from Merger," in Michael Faure and Roger Van den Bergh (eds.), Essays in Law and Economics, Maklu Press, 1989 (selected papers from the 1988 Meeting of the European Association for Law and Economics).

"Resale Price Maintenance in the Book Trade with an Application to Germany," Journal of Institutional and Theoretical Economics, December 1988.

"Property Rights, Progress, and the Aircraft Patent Agreement," Journal of Law and Economics, April 1988. Reprinted in Stephen E. Margolis and Craig M. Newmark (eds.), Intellectual Property and Business (Business Economic Series), Edward Elgar Publishing, forthcoming.

"The Application of the Sherman Act to the Smog Agreement," Antitrust Bulletin, Winter 1987.

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RESEARCH PUBLICATIONS (continued)

"Did Antitrust Policy Cause the Great Merger Wave?" Journal of Law and Economics, April 1985. **Reprinted in**: G. Marchildon (ed.), Mergers and Acquisitions, 1991 and F.M. Scherer, Monopoly and Competition Policy, 1993 both in International Library of Critical Writings in Business History, Edward Elgar Publishing Ltd., Cheltenham; Robert F. Himmelberg (ed.), Business and Government in America Since 1870, Garland Publishing, forthcoming; and Fred S. McChesney and William Shughart II (eds.), The Causes and Consequences of Antitrust: A Public Choice Perspective, University of Chicago Press, 1995.

"Market Factors Influencing the Auto Industry," in The American and Japanese Auto Industries in Transition, edited by Robert E. Cole and Taizo Yakushiji; Center for Japanese Studies of the University of Michigan and Technova, Inc., 1984.

"A Model of Vertical Restriction and Equilibrium in Retailing," Journal of Business, October 1983.

"Price Fixing and the Addyston Pipe Case," Research in Law and Economics, Vol. 5, 1983.

"Decreasing Average Cost and Competition: A New Look at the Addyston Pipe Case," Journal of Law and Economics, October, 1982. Reprinted in: Peter Grossman (ed.), How Cartels Endure and How They Fail, Edward Elgar, 2004.

Concentration, Mergers, and Public Policy, assisting Yale Brozen; Macmillan, 1982.

"Competition and the Nature of Costs: The Cast Iron Pipe Industry, 1890-1910, and the Case of Addyston Pipe," University of Chicago, 1981 (dissertation).

The Economics of the Davis-Bacon Act: An Analysis of Prevailing Wage Laws, with John P. Gould; American Enterprise Institute, 1980.

The Federal Government's Energy Policies, with Larry Huckins; American Enterprise Institute, 1978.

REVIEWS, COMMENTS, AND ESSAYS

"When Credit Gets Ahead of Equity," Creditflux, September 2013, pp. 20-23.

"They Don't Call It Stimulus No More," George Bittlingmayer, Arthur Havenner and Thomas Hazlett, Real Clear Markets, March 26, 2010.

"The Market Is Shorting Obama's 'Stimulus'," George Bittlingmayer and Thomas W. Hazlett , Real Clear Markets, February 20, 2009.

"The Markets Do Not Believe the 'Stimulus'," George Bittlingmayer and Thomas W. Hazlett , Chicago Tribune, March 8, 2009.

George Bittlingmayer and Thomas W. Hazlett, "FDR's Conservative 100 Days," Wall Street Journal, March 19, 2009.

"Unexpected Outcome - Attacking Microsoft was counterproductive for the antitrust instigators," Thomas W. Hazlett and George Bittlingmayer, Barron's Online, August 4, 2003.

Review of "Dynamic Competition and Public Policy: Technology, Innovation, and Antitrust Issues," Jerry Ellig (ed.), Journal of Economic Literature, Vol. 41, No. 1 (March 2003).

Review of Jerry Ellig (ed.), Dynamic Competition and Public Policy: Technology, Innovation, and Antitrust Issues, in Journal of Economic Literature, March 2003, 240-241.

Review of Robert J. Shiller, Irrational Exuberance, in Journal of Economics (Zeitschrift für Nationalökonomie), 2002.

"The Antitrust Emperor's Clothes," Regulation, Vol. 25, No. 3, Fall 2002, pp. 46-52.

"The Use and Abuse of Antitrust from Cleveland to Clinton: Causes and Consequences," in John V. Denson, Reassessing the Presidency: The Rise of the Executive State and the Decline of Freedom, Mises Institute, 2001.

"The Anticonsumer Effects of Antitrust Enforcement," in Richard M. Ebeling, Competition or Compulsion? The Market Economy vs. the New Social Engineering, Hillsdale College Press, 2001.

"Why Nasdaq Loses when the Government Wins," Thomas W. Hazlett & George Bittlingmayer, Wall Street Journal, April 4, 2000.

"Economics of Information Age Industries," in Richard Dorf (ed.), The Technology Management Handbook (CD-ROM version), forthcoming.

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Reviews, Comments, and essays **(CONTINUED)**

"Befuddled by 'Internet Time'," Thomas W. Hazlett & George Bittlingmayer, The Weekly Standard, July 5, 1999.

"As Goes Microsoft, So Goes the Computer Industry," Thomas W. Hazlett & George Bittlingmayer, Wall Street Journal, May 26, 1998, A18.

"Trust-Busting: Past and Prologue," Jobs & Capital, Winter 1997.

Review of David J. Walsh, On Different Planes: An Organizational Analysis of Cooperation and Conflict Among Airline Unions, in Journal of Institutional and Theoretical Economics, June 1996.

"Zum Tode von George Stigler" ("On the death of George Stigler"), George Bittlingmayer & Werner W. Pommerehne, Neue Zürcher Zeitung, December 12, 1991.

Review of M.L. Greenhut and Bruce Benson, American Antitrust Laws in Theory and Practice, in Public Choice, December 1991.

"Republican Trust Busting Leads to Disaster," Wall Street Journal, July 8, 1991.

Review of Frank Mathewson, Michael Trebilock and Michael Walker (ed.), The Law and Economics of Competition Policy, in Regulation, Spring 1991.

"Behind the New Trust-Busting Fervor," San Francisco Chronicle, October 2, 1989.

Review of D. J. Ravenscraft and F. M. Scherer, Mergers, Sell-Offs, and Economic Efficiency, in Journal of Economics, Vol. 49, No. 2, 1989.

"Give Europe's Economists Incentive," with Werner Pommerehne, The Wall Street Journal, December 16-17, 1988, (European edition).

Review of Franklin M. Fisher (ed.), Antitrust and Regulation: Essays in Memory of John J. McGowan, in the International Journal of Industrial Organization, June 1988.

Comment on S. Houseman, "Shorter Working Time and Job Security," in Robert Hart (ed.), Employment, Unemployment and Labor Utilization, Unwin Hyman, 1988.

"Die wettbewerbspolitischen Vorstellungen der Chicago School" ("The Antitrust Policy Ideas of the Chicago School"), Wirtschaft und Wettbewerb, September 1987. *(Invited talk presented at the German Federal Cartel Office.)*

"Chicago Credo," Journal of Institutional and Theoretical Economics, December 1987 (Article-length review.)

SPECIAL REPORTS

"The Demand for Automobiles and the Future of the Automobile Industry," for the Joint U.S.-Japan Automotive Study, 1982

"Auto Scrappage and New Car Demand," for the Joint U.S.-Japan Automotive Study, 1983.

"Market Approaches to the Control of Toxic Substances," for the Business-Environmentalist Leadership Toxic Materials Control Forum, May 1991.

"Market Incentives for Waste Oil: Experience in the U.S. and Abroad and a Proposal for California," for the Business-Environmentalist Leadership Toxic Materials Control Forum, September 1991.

WORKING PAPERS

"The 1920s Boom, the Great Crash and After"

"Oil and Stocks: Is It War Risk?"

"Competition at the Border" with Art Hall and Peter Orazem

"The Ups and Downs of Venture Capital Syndication: Determinants and Outcomes," May 2012. Under revision for *Journal of Financial Services Research*.

SEMINAR AND CONFERENCE PRESENTATIONS 1990-2008

CRSP Forum 2008, November 2008
"The End of the Microsoft Antitrust Case?" Northwestern School of Law, November 2007
CRSP Forum 2006, September 2006
Kansas State University, April 2006
American Economics Association, January 2006
University of Oklahoma, December 2004 (economics)
Distinguished Professor Inaugural Lecture, University of Kansas, November 2002
Columbia Institute for Tele-Information, October 2001
Federal Reserve Bank of Kansas City, March 2001
American Economics Association, New Orleans, January 2001

Hillsdale College, Center for Constructive Alternatives, March 2000
University of Texas - Dallas, March 2000 (finance)
University of Kansas, February 2000 (finance)
University of Alabama, January 2000 (economics)
Universität St. Gallen, June 1999 (economics)
Universität zu Köln, June 1999 (finance)
University of Connecticut, April 1999 (economics)
Cornell Law School, Symposium on Antitrust and Intellectual Property, April 1999
George Mason Law School, March 1999
Mercatus Center, George Mason University, Chiefs of Staff Retreat, January 1999

Von Mises Institute, Warm Springs, Georgia, October 1998
University of California, Davis, Law School, October 1998
Verein für Socialpolitik, Rostock, September 1998 (economics)
European Assoc. for Research in Industrial Economics, Copenhagen, August 1998
U.S. Department of Justice, Economic Analysis Group, June 1998
University of California at Los Angeles, April 1998 (finance)
Michigan State University, February 1998 (finance)
American Economics Association Meetings, Chicago, January 1998

New School for Social Research, December 1997
Johann Wolfgang Goethe Universität, Frankfurt, July 1997 (finance)
Western Economics Association Meetings, Seattle, July 1997
All-UC Group in Economic History, UC-Santa Barbara, April 1997

Universität München, July 1996 (economics)
Universiteit Limburg (Maastricht), July 1996 (economics)
George Mason Law School, Law and Economics Center, May 1996
University of California at Los Angeles, April 1996 (economics)

London Business School, May 1995 (finance)
Universität München, May 1995 (economics)
Humboldt Universität zu Berlin, May 1995 (macroeconomics)
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PRESENTATIONS continued

Universität Karlsruhe, May 1995 (finance)
Universität Wien, December 1994 (economics)
Mitsui Life Symposium on Global Financial Markets, U. of Michigan, Oct. 1994 (finance)
European Association for Law and Economics, September 1994 (economics)
Universität Linz, May 1994 (finance)
American Economic Association Meetings, January 1994 (economics)

University of Michigan, May 1993 (economics)
American Law and Economics Association, April 1993 (economics)
University of Chicago, Applied Price Theory, April 1993
Washington University (St. Louis), March 1993 (economics)
Emory University, February 1993 (economics)

University of Chicago, Industrial and Legal Organization, December 1992
All-UC Economic History Conference, November 1992 (economic history)
Western Economics Association, June 1992 (economics)

American Finance Association, December 1991 (finance)
Universität Konstanz, December 1991 (finance)
Universität Nürnberg, December 1991 (economics)
Universität München, December 1991 (economics)
Universität des Saarlandes, December 1991 (economics)
Wissenschaftszentrum Berlin, December 1991 (economics)
Western Economic Association, Seattle, July 1991 (economics)
University of California, Santa Barbara, May 1991 (economics)
National Bureau of Economic Research, April 1991 (macroeconomic history)
Ohio State, Economics Department, April 1991 (economics)
Cornell, Business and Law Schools, April 1991 (business and law)
Federal Trade Commission, March 1991 (economics)
George Mason University Law School, March 1991 (law)
Federal Reserve Board, March 1991 (macroeconomics)
Vanderbilt University, Business School, March 1991 (finance)
Washington University, St. Louis, March 1991 (economics)
University of California, Los Angeles, January 1991 (industrial organization)

Technische Universität Berlin, July 1990 (economics)
Cato Conference, "A Century of Antitrust," April 1990
University of Chicago, Economic and Legal Organization, Feb. 1990
University of Chicago, Applied Price Theory, Feb. 1990

LEGISLATIVE TESTIMONY

California Senate Committee on Business and Professions, SB 2075, Pharmaceutical Pricing, April 10, 2000.

Kansas Senate Judiciary Committee, Senate Bill No. 547, An Act Concerning Eminent Domain, March 9, 2004.

CONSULTING

• Topics: Valuation, merger analysis, antitrust, vertical restraints, breach of contract, securities law.

• Industries: Telecommunications, forest products, mining, automotive, publishing, chemicals

• Clients include: Verizon / Bell Atlantic; American Telephone and Telegraph; News Corp; Franchise Tax Board of the State of California; Cooper Industries; Newell/Rubbermaid; Atofina

DISSERTATIONS CHAIRED

• Na Dai, "Essays on Venture Capital," University of Kansas, April 2006

• Ron Mau, "Essays on Finance: Prediction Markets, Corporate Governance and Compensation," University of Kansas, March 2007

• Shane Moser, "Essays on Venture Capital Syndication and the Informational Efficiency of the Corporate Bond Market," University of Kansas, June 2010

• Lijing Du, "Essays on Efficiency of the Stock and Credit Default Swaps Market, University of Kansas, June 2013.

MISCELLANEOUS

Conferences Organized:

- "The October 1987 Stock Market Crash Ten Years Later," University of California, Davis, October 1997
- "Investing in Troubled Times," University of Kansas, November 2001
- "Telecom Finance and Restructuring," University of Kansas, April 2002
- "Corporate Control, Corporate Disclosure," University of Kansas, September 2002
- "Venture Capital and Private Equity," University of Kansas, March 2004
- "Investing in China," University of Kansas, September 2004
- Southwind Finance Conference, University of Kansas, April 2009, 2010, 2011
- "Early Stage Venture Investing" held at the Kauffman Foundation, March 2012 and April 2013

Taught valuation in the "Economics Institute for State Judges" program of the Law and Organizational Economics Center, December 2000 & December 2001

Visiting Professor, Heinrich-Heine-Universität Düsseldorf, June-July 1996

Visiting Scholar, Center for Economic Studies, Universität München, April-May 1995

Participant, Law for Economists Program, Emory University's Law and Economics Center, held at Dartmouth College, June 1985

Participant, Hoover Institution Conference on Antitrust Law and Economic Efficiency, held at Stanford University, August 1984

Research Associate, Joint U.S.-Japan Automotive Study, University of Michigan, Ann Arbor, 1982-83

Associate Editor, Economic Inquiry (1998-2001)

Associate Editor, Journal of Corporate Finance (1994-2001)

Referee for:

American Economic Review

Business History Review

Contemporary Economic Issues

Economic Inquiry

European Journal of Law and Economics

Industrial Relations

International Journal of Industrial Organization

Journal of Business

Journal of Economic History

Journal of Finance

Journal of Financial and Quantitative Analysis

Journal of Financial Economics

Journal of Industrial Economics

Journal of Institutional and Theoretical Economics

Journal of Law and Economics

Journal of Money, Credit & Banking

Journal of Political Economy

Managerial and Decision Economics

Telecommunications Policy

COURSES TAUGHT

University of Kansas-School of Business

Entrepreneurial Finance (undergraduate), 2013

Entrepreneurial Finance (MBA), 2012-2013

Investment Theory and Applications (undergraduate), 2007-2010

Investments (MBA), 2006-2013

Applied Managerial Economics (Ph.D), 2003, 2005, 2006, 2013

Mergers and Acquisitions (MBA and undergraduate), 2001-2004

Corporate Finance (Ph.D.), 2002-03

University of California, Davis--Graduate School of Management

Economic Analysis (MBA), 1989 - 2000

Mergers and Acquisitions (MBA), 1992, 1994

Financial Management (MBA), 1989-1991

Money and Security Markets (MBA), 1990-1991, 1994, 1996

Investment Analysis (MBA), 1994-1998

Heinrich-Heine-Universität Düsseldorf

Mergers and Acquisitions, Summer 1996

Investments in the USA, Summer 1996

Universität des Saarlandes--Europa Institut

Corporate Finance, Summer 1993

University of Chicago--Graduate School of Business

Applied Microeconomics (MBA), 1993

Washington University, St. Louis--Graduate School of Business

Industrial Organization (Ph.D.), 1985

Business in a Changing Environment (MBA), 1984-1985

University of Michigan--Graduate School of Business Administration

Microeconomics (BBA), 1980-1983

Business and Public Policy (BBA), 1980-1983